

GOSSIP OF THE STREET  
BROKERS SHY AT EXPLANATION  
OF MARKET'S PERSISTENT VIGOR

Those Who Incline to Peace Prospects 'as Cause Puzzled by Strength of War Stocks. Gossip of the Street

THE strong tone of the market yesterday was a matter of general comment in brokers' offices, but no one seemed to risk an explanation. Those who were inclined to the view that peace prospects had something to do with it were unable to explain the unusual strength of what are known as the war stocks, while those who said it was a war market were equally nonplussed by the activity and strength shown by the rails and the general list outside of the war stocks.

Holders of Utility Securities Hopeful

While there is not much activity in public utility bonds these days, the manager of one of the large investment houses doing an extensive business in that class of securities said yesterday that dealers in public utility bonds were very much encouraged by the outlook for the future, and this was especially the case since the recent correspondence between the Secretary of the Treasury, McAdoo, and the President bearing attention to the existence of genuine apprehension on the part of the managements of these companies regarding the adequacy of the rates under the present conditions of service. He also pointed out increased wages, high cost of materials and supplies, and the difficulty which will be experienced in financing their corporate needs.

"It is in the reply of the President," he said, "that houses like ours find most encouragement. He recognized that these utilities, many of which are a part of the national equipment for wartime purposes, should be maintained at their maximum efficiency, and that everything reasonable should be done with that end in view. He also hoped that the Public Service Commissions of the various States and local authorities will respond promptly to the necessities of the situation.

High Interest Rates on Deposits Discouraged

The appeal made by W. P. G. Harding, governor of the Federal Reserve Board, Washington, D. C., to certain banks throughout the country, especially in New York city and in the South and West to cease offering higher interest rates to depositors with a view to increasing their deposits, fortunately does not apply to banks in the Philadelphia Federal Reserve District, it is said.

Governor Harding's statement is said to be based on information that some banks have been paying as high as 2 1/2 to 3 per cent on checking deposits. Mr. Harding's statement is in part as follows: "Federal Reserve Board regrets exceedingly to learn of the disposition evidenced by banks in various sections of the country to increase rates of interest allowed on deposits. It is unfortunate that any bank or group of banks should undertake, especially at the present time, to increase deposits by offering unusual inducements in the way of interest, and it follows that any aggressive steps which may be taken by any bank to increase its deposits at the expense of other banks will doubtless be met by protective measures on the part of the banks whose business is subjected to attack.

The board does not believe that the inducement of a higher rate of interest on deposits will bring any more real money into the banks, and it feels that the result of a general increase in the interest rate on deposit will be either an added burden to borrowers in the shape of higher interest and discount rates or the bringing about of conditions which would put the banking business upon an unprofitable basis, thereby weakening our entire banking structure.

The loans and deposits of banks have increased enormously during the last three years, and it would seem to be the part of wisdom for the banks to undertake to place themselves in a position to continue to aid the Government in its financial operations by curtailing unnecessary credits and by encouraging their depositors to buy Treasury certificates and Government bonds, even though there be some shrinkage in their deposits as a consequence. Banks should remember that when deposits are reduced reserves are released. Reckless competition for deposits supported by high interest rates will tend to force the Government to pay higher rates, thereby imposing additional burdens on the people; and any forced and artificial expansion of banking credits will promote rather than check inflationary tendencies, which should be guarded against at the present time.

It is well known, however, that in the western part of the State, especially in the Pittsburgh district, which is a part of the Cleveland Federal Reserve District, 4 per cent on time deposits and 2 per cent on checking accounts is the regular rate, and has been for some years, although repeated attempts have been made to have these rates reduced, in the interest of good banking.

Stock Market a Psychological Example

Asked for his opinion on the present condition of the stock market, a well-known bond broker remarked yesterday that he was not an expert on stocks, but he had always looked upon the condition of the stock market at any time as purely psychological.

In the fall, he continued, people were depressed, no one knew anything of the extensive war preparations that were going on, that we are getting a glimpse of occasionally now; the news each day from Europe was discouraging and the prices on the stock market declined. Every scrap of news was distorted into a reason for a still greater decline and so matters went on.

Today people are thinking differently, and the stock market acts in sympathy. People are satisfied with the war preparations as a whole; they feel that the country is preparing to give the knockout blow; they are satisfied with the paternal attitude which the Government is taking toward the railroads and the big corporations; that all are going to get a square deal, and news which would have completely upset the stock market on any of those depressing fall days has no effect now on the market whatever, because the psychology of the people is right.

"As for bonds," he said, "we are doing a nice business, and I only wish the investors who are buying from us and from others those short-term notes could only see that they would be much better off by buying some of the high-class railroad and other bonds that are now offered at bargain prices.

"These people will find when their short-term notes mature one or two years hence that they must reinvest their money again, and if peace comes in the meantime the high-class bonds I referred to will have reached a price when they will no longer be bargains.

Cause of Slump in Sale of U. S. Certificates

When Secretary of the Treasury McAdoo expressed his opinion as to the results of the subscriptions to the first installment of \$500,000,000 of the \$2,000,000,000 of United States Treasury certificates as "distinctly disappointing" to what extent was the Philadelphia Federal Reserve District included in that expression?

Of the total amount of \$500,000,000 which was to be the amount for each two weeks' distribution the quota for the Philadelphia district was \$40,000,000 or 8 per cent of the whole. And of the total amount of subscriptions received for the last offering this district contributed \$30,000,000, or 6 per cent of the total subscriptions.

The fact that the total amount of \$500,000,000 dated February 8 was subscribed was due to the patriotic action of the larger banks in the larger financial centers taking more than their share to make up the deficiency through the failure of other banks to respond to the request made of them.

It is said that only two districts, New York and Kansas City, exceeded their allotment. The Minneapolis district equaled its allotment. It was this situation which determined the Secretary to announce the next issue at 4 1/2 per cent.

There have been a number of explanations from banks in some of the districts which fell far behind, and in a majority of instances it would seem that the principal reason was through a misapprehension on the part of the larger banks who were under the impression that when they filled their individual quotas it was not necessary to come to the assistance of the smaller banks in an endeavor to complete the allotment for the whole district. Some banks, it is said, had an idea that they would be fulfilling their whole duty by taking all the bonds required of them later, instead of purchasing the certificates of indebtedness now. It is believed that all these misunderstandings will be straightened out and the Philadelphia Federal Reserve District from now on will fully complete its

Business Career of Peter Flint  
A Story of Safemanship by Harold Whitehead

Mr. Whitehead will answer your business questions on Monday, Wednesday and Friday. Ask your questions clearly and give full details. Your correct answers and full address must be signed to all inquiries. Send your questions to the Editor, Public Ledger, 100 North Second Street, Philadelphia, Pa. The most interesting problems of business will be woven into the story of Peter Flint.

IXIV  
I AM particularly down in the mouth today on account of a letter I received from mother. I wrote her last week how expensive it was to live in Boston, and I told her that only getting ten from dad and five from the store meant that I was always hard up, and sometimes I had to go without my meals at the end of the week. And I asked mother if she couldn't send me just a few dollars to help me out. I thought if she did I could pay off Daniel Moss, the money lender. I knew if she had the money she would help me.

So I wrote her a letter to let her get mixed up with dad's mail and he opened it and read it, and she says he has been hiding her to send me any money at all. She said she would let me have it, but I was sorry she didn't help me any.

Everybody seems down on me now because these days—that is nearly everybody, for I don't think I have sympathy with the boys and girls who are in the army and navy, but the few extra dollars I had from Moss all went in paying for it, and when I think of that twenty-five dollars I had to give to Moss, I feel that it is not much, but when you only get fifteen a week, and can hardly live on that, it might just as well be a thousand.

Just because I was like Phillip, I counted me all day long. I didn't dust the corners right. I had left some paper on the floor. The door came off a customer's parcel and the customer, being in a hurry, didn't want to have it fixed up again. And I had blamed me for that. I had thought that I didn't appreciate being criticized all the time by him.

"That's so," he remarked sarcastically. "I would think that you, from your pleasant expression that you are delighted to have it. Then he added, more pleasantly, 'Let me tell you young man, that you can never be a big success until you learn to take criticism without rancor.'

"That's all right," I came back. "You are always pecking and pecking at me and Billy Murray. You don't say much to other fellows. There's a fellow you fired last week. You never said anything to him. Why didn't you pitch into him a bit?"

"What do you mean?" replied Phillip. "I'm beginning to believe that a waste of time on you."

"What do you mean?" I asked.

"Well, if I had a barrel of apples and one was rotten, I'd throw it away—wouldn't I?"

"I nodded.

"But," continued I, "if a few of these apples had just one or two little spots on them, I wouldn't throw them away—would I? I would just take out the specks. I didn't bother to take out any specks in the fellow I fired last week because it was a waste of time to take out a couple of rotten apples."

Rosie sent a little note down to me by a cash girl asking me to see her at lunch time, and I did. The poor girl was heart-broken. It seems a customer had come into the glove department to change a pair of gloves which had obviously been cleaned. "I felt like a piece of lead," said Rosie, with a shake of her curly head, "and when that woman came in and tried to put a thing like that across, I got mad and pointed out to her the glove cleaner's mark. I didn't say anything to her, but I said to the girl who brought me that the customer could hear—'Moss, some people think we're easy—don't they? Might as well try to steal gloves off you.' The woman got mad and reported me to the store manager, who sympathized with the customer and called me down for insolence, right where she could hear—just because I wouldn't let her hear me for a pair of gloves. I got level with him all right, though," she added victoriously.

"What do you mean?" I asked.

"Look here," she said, with a twinkle in her eye, and she showed me two pairs of new gloves—her size.

"What's the idea?" I said.

"Well, if the firm's so darn anxious to give gloves away, I guess they can give me a couple of pairs."

"Rosie!" I exclaimed, "you don't mean to say you've taken them?"

"Why not?" she retorted defiantly. "They let customers steal goods right and left and say nothing to them. And then only pay me \$8 a week—it isn't enough for a girl to live on and have a good time, so they deserve to have some of their things taken. Forget it," she added, squeezing my arm; "you are too particular."

"I guess it's all right," I said, but somehow I didn't feel right about it.

"You're not going to squeal on me," she said anxiously.

"Squeal on you, Rosie?—not if you'd notice it."

"I'm the same. I have a feeling that I'm guilty, too."

TODAY'S BUSINESS EPICUREM  
Learn to take criticism without rancor.  
What does this mean to YOU?

Business Questions Answered  
We often read that salesmen have to possess personality. Just what does personality mean? Personality is the outward expression of our positive traits of character. If we have such positive traits as cheerfulness, truthfulness, courtesy, good nature, the expression of these traits will give us a pleasing personality. If, however, we possess the negative traits of pessimism, distrust, laziness and apathy, we will have disagreeable, irritable personalities. Incidentally, you can make your own personality what you will by developing in yourself those traits the sum and substance of which make up the personality you desire.  
(CONTINUED TOMORROW)

SOLDIER-ELOPER SHELDED  
Baker Refuses to Turn Soldier Over to New Jersey Officers  
WASHINGTON, Feb. 28.—Secretary Baker has declined to approve the request of the New Jersey State authorities that Corporal George W. Jones, the complainant's daughter, three years old.

Fire Volunteers Save Blast House  
READING, Pa., Feb. 28.—From 8:30 to 9:30 p. m. the blast furnace at Lehigh Valley Iron Works, near Reading, was saved from destruction by the efforts of the fire volunteers.

Americans Die in Costa Rica Riots  
COLON, Feb. 28.—A message received here says that two Americans were killed in the Costa Rica riots.

A SURVEY OF THE SCHOOLS  
Federal Co-operation in the Schools—Underpayment of Teachers Officially Recognized. Defects in City's Promotion System.

THE United States Government has recognized two definite needs for betterment of the public schools. One is the adoption of a general policy nationwide and a lifting of the standards so that inferior schools will attain the level of these in the more liberally spending and enlightened communities. The other is the necessity for a radical upward revision of teachers' salaries into correspondence with heightened living costs, due to economic conditions of the last decade and to sharply increased taxes and through the war.

The commissioner of education, Philadelphia P. Claxton, speaking at the annual convention of the National Education Association in Atlantic City, put the situation crisply and no doubt amazingly in many respects. "Next year I would raise the salaries of teachers 10 to 15 per cent."

In a bulletin on Government policies involving the use of the schools in wartime, approved by the Secretary of War, the Navy, the Interior and Agriculture and the Civil Service Commission, the substance of which is said to have emanated directly from President Wilson, he urged parents to keep their children at school, intensify education of older boys and girls into trained men and women, readjustment of the schools to an all-the-year-around basis, with the school year divided into four quarters, and with the privilege to teachers and pupils of absenting themselves for one quarter if desired, closer linking of the spirit of sacrifice and cooperation that is to win the war, use of the school plants throughout the year both day and night, and special attention to the study of civics, history, and large education appropriations, mainly to increase compensation of teachers.

Federal endorsement is thus given to a statement made in one of the earlier sessions of this session concerning the underpayment of teachers. Philadelphia is especially far from a modern standard. Most teachers receive an average salary of \$1500 and women an average of \$1414.

PROMOTION SYSTEM CRITICIZED  
The effect of the suggested Federal cooperation would be an automatic elevation of standards and consequent gain in efficiency. Many teachers charge two serious defects against the Philadelphia system of promotions. One is the relatively low standing required for advancement to the next higher grade. The other is the abandonment of examination.

People are promoted in February on the recommendation of the teacher, with the O. K. of the principal and district superintendent. In the elementary schools, in June on their marks. If the general average is above 70 and there is no serious deficiency in language or arithmetic, if there is a deficiency in one of these branches it must be made up before promotion. At the high school the requirements for promotion may take examinations. Promotion from the elementary to the high schools is made on examinations in which the student must obtain an average of 70. The mark of 70 in daily work exempts from examination with the qualifications mentioned. The old examination system for all was abandoned about eight years ago, according to Doctor Garber.

Fair examinations should not terrify nervous children who have performed the work of the school term properly. Very few nervous children might have to be excepted from the general examination, but that is one function of modern pedagogy—handling special cases in a specialized manner. Exemption from examination has an evil tendency. It takes both teacher and pupil off their stride. It gives opportunity for muddling through from grade to grade till the deadline or deadline pupil finally comes up against a blank wall of ignorance and inefficiency.

Several years of test of the examination system have convinced the majority of teachers of the advisability of returning to the older plan. Most of them are in favor of higher promotion standards. Former generations of Philadelphia school children were promoted on examination and were required to average a higher passing mark than that of recent years. In many cities of the country pupils are promoted only on examinations which record grades of 75 in all subjects but one or two, in which 70 is required. This represents the standard by which the country of a score of 75 or above is to be judged, as evidenced by later lowering of the bar.

RIGHT USE OF EXEMPTIONS  
Exemptions are now merely routine, whereas they should be made the reward of diligent and intelligent study, the standard of knowledge and attainment represented by daily marks and occasional class quizzes of say, 82 or 90. This would almost automatically lift the interest of students and the standard of scholarship by providing something to strive for and inspiring the spirit of emulation.

There is a very definite gap between the high schools and the grammar grades that ought to be bridged.

Many eighth grade pupils ask my advice whether they should go into the high schools," said the principal of a school located in an industrial section. "I know that which record grades of 75 or above in all subjects, and I can advise them to go to the high school for a year or maybe a year, where they will get a smattering of the rudiments of advanced studies which will be of no earthly use to them. If there is any prospect of their graduating I am anxious for them to go to the high school. If there is not, the best thing I can advise is business college. Yet this is not altogether satisfactory, for these children need something disciplinary and broadening, not something commercial. They need a rounding out of their grammar school education. It would be a wonderful thing if all our pupils could keep on all their high school work in their hands—a wonderful thing for them, their careers and for the community. But the facts are against their so doing. There is the original high schools are bringing advanced education right to the neighborhood of the children, and more and more are taking advantage of the opportunities for improving their chances in life."

The Board of Education handbook for the year ending December 31, 1916, shows that 82.1 per cent of the school enrollment was in the primary schools, 31 per cent in the grammar schools and 7.4 per cent in the high schools—16,592 pupils out of a total of 224,000—the remainder being in the normal, continuation and other special schools.

THE OLD "BENEFIT YEAR"  
Thirty or forty years ago the public schools had this problem solved through the "benefit year," open to pupils who would not be able to enter the high school, or attend special classes in which was paid to civics, literature and elementary science, and there was a general review of arithmetic and grammar. The

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WILSON TO MAKE NEW BID TO TURN AUSTRIA

Attempt to Increase Vienna's Discontent With Her Ally Foreseen in Capital

WASHINGTON, Feb. 28.—Despite the manifest hopelessness of peace negotiations on German Chancellor von Hertling's terms, President Wilson will make a new attempt to increase Austrian discontent with German Junker rule. This was the positive conviction today among international authorities, on the strength of official advice indicating the straining of Austro-German relations recently.

These advices said Austria refused to send troops into Russia, Rumania or the Ukraine, that the meeting between the Austrian and German rulers on February 22 was cool and that Germany was ready to make Austria if she sought a split. In the light of such conditions, it is believed President Wilson will continue his peace terms talk, probably availing himself at the same time of the opportunity to show the fallacies and sham in Hertling's speech.

Austria, it is known, is doubtful about Germany's intentions in her eastern drive. She sees herself reaping no advantages from it, as Germany apparently intends to maintain the whip hand. Austria is chafing under prolongation of the war, especially as Germany promised her that the war would be over in ninety days and that Austria would have a generous slice of spoils. In these circumstances the feeling of Austria is constantly more bitter, but until recently a split has appeared to be impossible, because of Austria's financial obligations to Germany.

Italy, meantime, is beginning to talk of complete evacuation to the Austrian-Hungary an essential to a secure peace. Some messages today said this should be done to avoid the danger of a "Mitel Europa," on the other hand, Italian diplomats believe President Wilson is willing that Italian aims should be sacrificed for the sake of a separate peace with Austria.

The feeling of German officialdom is rising against Austria, as evidenced by German press comment. Hertling's tone has done more to stimulate a war spirit here probably than any other diplomatic move of recent months, and those who have felt peace negotiations were cooling soon, now believe the only chance lies with Austria, while many think this chance is slim.



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